

ND STATE INVESTMENT BOARD

State Investment Board Balance Sheet As of 11/30/2008

	As of <u>11-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,044,561,501	\$ 1,603,374,536
INTERNATIONAL EQUITIES	482,936,826	751,763,915
DOMESTIC FIXED INCOME	1,797,442,265	2,116,937,618
INTERNATIONAL FIXED INCOME	172,310,655	193,480,800
REAL ESTATE	413,071,123	433,101,768
ALTERNATIVE INVESTMENTS	193,454,276	203,274,502
INVESTED CASH (NOTE 1)	<u>56,896,656</u>	<u>82,143,865</u>
 TOTAL INVESTMENTS	 4,160,673,302	 5,384,077,004
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	19,649,128	22,250,638
MISCELLANEOUS RECEIVABLE	<u>3,998</u>	<u>7,894</u>
 TOTAL RECEIVABLES	 19,653,126	 22,258,532
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	165,726,976	193,890,417
OPERATING CASH	<u>153,440</u>	<u>110,297</u>
 TOTAL ASSETS	 <u>\$ 4,346,206,844</u>	 <u>\$ 5,600,336,250</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	165,726,976	193,890,417
ACCOUNTS PAYABLE	12,699	34,863
ACCRUED EXPENSES	62,099	56,242
INVESTMENT EXPENSE PAYABLE	<u>6,777,563</u>	<u>6,781,460</u>
 TOTAL LIABILITIES	 172,579,337	 200,762,982
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,399,573,268	5,635,611,032
CASH IN DURING YEAR (NOTE 3)	93,048,000	365,048,641
CASH OUT DURING YEAR (NOTE 4)	154,172,254	353,400,350
NET INCREASE (DECREASE)	<u>(1,164,821,507)</u>	<u>(247,686,055)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,173,627,507</u>	 <u>5,399,573,268</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 4,346,206,844</u>	 <u>\$ 5,600,336,250</u>

ND STATE INVESTMENT BOARD

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2008

	Month Ended <u>11-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,630,153	\$ 55,390,766
SECURITIES LENDING INCOME	363,026	2,042,167
	<u>9,993,179</u>	<u>57,432,933</u>
 GAIN ON SALE OF INVESTMENTS	 274,642,836	 510,708,954
LOSS ON SALE OF INVESTMENTS	<u>409,234,138</u>	<u>749,312,373</u>
 NET GAINS (LOSSES) INVESTMENTS	 (134,591,302)	 (238,603,419)
 INVESTMENT EXPENSES	 2,468,333	 10,141,274
SECURITIES LENDING EXPENSES	161,974	1,451,545
 NET INVESTMENT INCOME	 (127,228,430)	 (192,763,305)
 NET APPREC (DEPREC) MARKET VALUE	 (55,231,702)	 (973,113,449)
MISCELLANEOUS INCOME/(EXPENSE)	<u>191,599</u>	<u>1,282,774</u>
 TOTAL INVESTMENT INCOME	 <u>(182,268,533)</u>	 <u>(1,164,593,980)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	45,091	227,527
 NET INCREASE (DECREASE)	 <u>\$ (182,313,624)</u>	 <u>\$ (1,164,821,507)</u>

ND STATE INVESTMENT BOARD
Notes To Financial Statements
November 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.